

Trust Fact Sheet

29 May 2015



Trust Facts

Ordinary Shares

Share Price	173.50p
NAV per share	192.98p
Premium	-
Discount	-10.09%
Capital	120,825,000 shares of 25p

Assets & Gearing ²

Total Net Assets	£233.2m
AIC Gearing Ratio	0.00%
AIC Net Cash Ratio	2.02%

Historic Yield (%) 2.07

Dividends (p/share)

May 2015 (paid)	0.60
February 2015 (paid)	0.60
November 2014 (paid)	0.60
August 2014 (paid)	1.80

Benchmark

MSCI All Country World Index / Healthcare (Sterling)

Fees ^{3, 4}

Management	0.85%
Performance	10% over performance hurdle

Risk Warning

Your capital is at risk. You may not get back the full amount you invested. Please note the Important Information on Page 4 and the Investment Policy and full Risk Warnings set out in the Prospectus, Annual Report and/or Investor Disclosure Document.

Discount Warning

The shares of investment trusts may trade at a discount or a premium to Net Asset Value for a variety of reasons including market sentiment and market conditions. On a sale you could realise less than the Net Asset Value and less than you initially invested.

Company Profile

Investment Objective

The Company's investment objective is to generate capital growth and income by investing in a global portfolio of healthcare stocks.

Investment Policy

The Company seeks to achieve this objective by investing in a diversified global portfolio consisting primarily of listed equities issued by healthcare companies involved in pharmaceuticals, medical services, medical devices and biotechnology. The portfolio is diversified by geographic location and size of investee companies.

Dividends

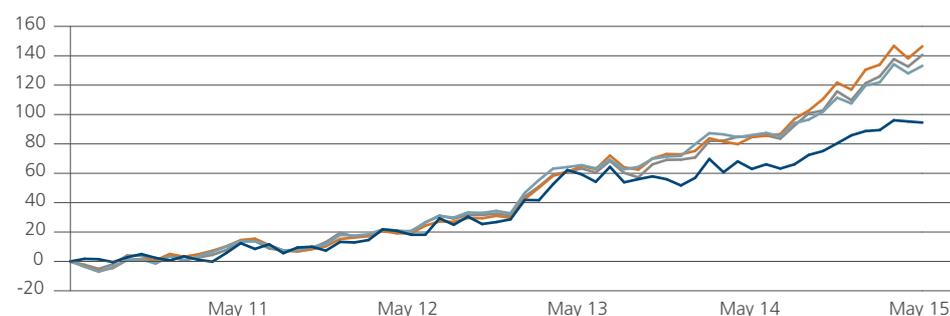
The Company pays four dividends a year and has a policy to increase the dividend on an annual basis progressively but there is no guarantee this will be achieved.

Fixed Life

The Company has a fixed life to the 7th AGM which is expected to be held in January 2018.

Performance

Performance Since Launch (%)



	1 Month	3 Months	6 Months	1 Year	Since Launch
■ Ordinary Share Price (TR) ¹	-0.38	2.71	7.85	19.38	94.53
■ NAV per Share (TR) ⁵	2.24	5.02	10.21	25.24	133.16
Total Return for Shareholders ⁶	-	-	-	-	105.48
■ MSCI ACWI / Healthcare TR	3.46	5.34	11.15	33.42	146.41
■ NYSE Arca Pharmaceutical CR	3.42	6.47	11.50	30.03	140.57

Discrete Annual Performance (%)

	30/09/14 29/05/15	30/09/13 30/09/14	28/09/12 30/09/13	30/09/11 28/09/12	30/09/10 30/09/11
Ordinary Share Price (TR) ¹	12.79	10.56	19.57	19.20	6.53
NAV per Share (TR) ⁵	18.57	19.69	23.28	23.58	6.71
MSCI ACWI / Healthcare TR	21.57	24.76	25.38	21.45	5.65
NYSE Arca Pharmaceutical CR	19.80	27.73	19.53	22.38	3.28

Source: Bloomberg & HSBC Securities Services (UK) Limited, percentage growth, Net of Fees in GBP terms. Past performance is not indicative or a guarantee of future results.

- The ordinary share price has been adjusted for dividends paid in the period in GBP.
- Gearing calculations are exclusive of current year Revenue/Loss.
- All fees are allocated 80% to capital and 20% to income. Further details can be found in the Report and Accounts.
- The management fee is based on the lower of the market cap or NAV. The performance fee is subject to a cap.
- The NAV per share is adjusted to show dividends reinvested on the payment date in ordinary shares at their Net Asset Value; to remove the dilution of the exercise of the subscription rights and, to remove any effects from any issuance or repurchase of ordinary shares. This is the metric used by the company when assessing the investment manager's performance. For Full details please refer to the Annual Report.
- The Total Return for Shareholders since Inception calculation is adjusted for any dividends to have been reinvested on the payment date in ordinary shares at the prevailing share price and assumes that all investors have exercised their subscription rights.

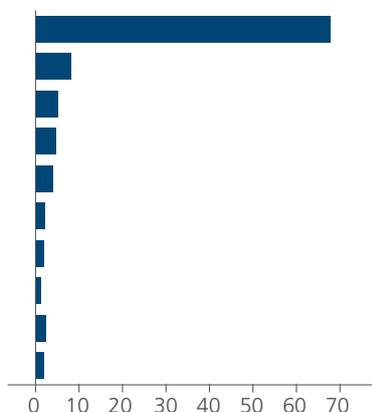
Polar Capital Global Healthcare Growth and Income Trust plc

Portfolio Exposure

As at 29 May 2015

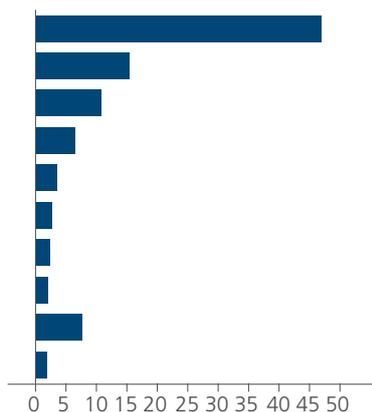
Sector Exposure (%)

Pharmaceuticals	67.8
Healthcare Equipment	8.1
Healthcare Facilities	5.2
Biotechnology	4.8
Healthcare REITs	4.1
Healthcare Services	2.3
Life Sciences Tools & Services	2.0
Healthcare Distributors	1.3
Other	2.5
Cash	1.9



Geographic Exposure (%)

United States	47.0
Switzerland	15.5
United Kingdom	10.8
Japan	6.5
France	3.6
Israel	2.8
Australia	2.3
Germany	2.0
Other	7.6
Cash	1.9



Top 10 Holdings (% of net assets)

Pfizer	8.4
Novartis	8.1
Eli Lilly & Co	7.7
Roche	6.6
Johnson & Johnson	4.5
AstraZeneca	4.2
Merck & Co	3.8
AbbVie	3.7
Sanofi	3.5
Astellas Pharma	3.5

Total **54.0**

Total Number of Positions **78**

Market Capitalisation Exposure (%)

Large Cap (>\$5bn)	74.3
Mid Cap (>\$1bn - \$5bn)	8.6
Small Cap (<\$1bn)	15.2
Cash	1.9

Investing in the Trust and Shareholder Information

Trust Characteristics

Launch Date	15 June 2010
Year End	30 September
Results Announced	Mid December
Next AGM (5th)	January 2016
Listed	London Stock Exchange

Market Purchases

The ordinary shares are listed and traded on the London Stock Exchange. Investors may purchase shares through their stockbroker, bank or other financial intermediary.

Corporate Contacts

Registered Office and Website

16 Palace Street, London SW1E 5JD
www.polarcapitalhealthcaretrust.co.uk

Custodian

HSBC Plc is the Depositary and provides global custody of all the company's investments

Registrar

Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA
www.shareview.co.uk

Codes

Ordinary Shares

ISIN	GB00B6832P16
SEDOL	B6832P1
London Stock Exchange	PCGH

The entire investment portfolio is published in the annual and semi annual reports and as part of the interim management statement.

It should not be assumed that recommendations made in future will be profitable or will equal performance of the securities in this list. A list of all recommendations made within the immediately preceding 12 months is available upon request.

Note: Totals may not sum due to rounding.

Polar Capital Global Healthcare Growth and Income Trust plc

Fund Manager Comments

As at 29 May 2015

The broader stock markets continued to climb the wall of worry and performed well in May with the healthcare sector again outperforming. The NAV for the Trust was up 2.2% during the month, but underperformed the 3.5% return reported for the benchmark (Morgan Stanley Global Healthcare Index). Within healthcare, the biotechnology sector was again a strong performer with many small and mid-cap names rebounding from the weakness in April. In addition, there was strong performance in the healthcare facilities and health insurance sub-sectors.

The healthcare M&A theme continued in May and was an important driver of share price movements across different sub-sectors. Alexion Pharmaceuticals announced that it would acquire Synageva in a \$8.4bn transaction – Synageva should strengthen Alexion's portfolio of drugs for rare diseases. At the end of the month, the Wall Street Journal reported that Humana had retained an investment bank to provide advice on a potential sale of the company. Humana had been added to the portfolio during May and so it benefited from a rise in the company's share price as speculation rose regarding potential consolidation of the health insurance industry.

From a more fundamental perspective, pharmaceutical investors were focused on the American Society of Oncology (ASCO) meeting in Chicago that took place on the last weekend of May. It is important to put some of the recent advances in oncology into perspective, especially given the commentary and excitement that has been generated in the broader media as a result of the ASCO meeting.

What is clear to us is that we are witnessing the birth of a new generation of therapeutic treatments in cancer (as an aside, this is consistent with our thesis that R&D productivity has improved across the pharmaceutical industry). The field referred to as immuno-oncology describes a new class of drugs that help a patient's own immune system to identify, target and destroy a cancer cell. This has been an active area of scientific study for many years, but it is only recently that new drug candidates have entered into clinical development.

The human body is constantly bombarded with potential carcinogens – both natural (e.g. ultraviolet radiation in sunlight) and man-made. However, the body has developed mechanisms by which a damaged cell can be identified and removed before it can develop into a tumour. The best example of this is the normal response to excessive sunlight – red, sunburnt skin is a natural reaction to the damage caused by UV light that results in the skin peeling, which is the removal of damaged cells.

The development of a tumour means that a damaged cell has found a way to evade the normal surveillance mechanisms – the tumour cell is damaged but the patient's immune system is unable to recognise it as such. The goal of immuno-oncology therapy is to re-activate this surveillance mechanism and enable the patient's own immune system to attack the tumour.

One way in which this occurs is that the tumour up-regulates a protein called PDL-1 that binds to a protein called PD-1 on a T cell and suppresses the ability of the T cells to destroy damaged cells. Some of the new anti-cancer agents in development target this particular mechanism in different ways. Initial clinical data suggest that monotherapy with such agents work in some patients, but certainly not in all.

Data at this year's ASCO are beginning to confirm that a successful immuno-oncology therapeutic strategy may have at least three aspects – alleviation of T cell suppression, recruitment of T cells into the tumour, and a stimulus to activate those T cells. Therefore, while alleviating T cell suppression works for some patients it is more likely that combination therapies, which trigger

all three of the aforementioned activities, could have broader and greater efficacy.

There are four major companies active in this field – AstraZeneca, Bristol-Myers, Merck and Roche with some of the other large players a little way behind. Each of them are beginning to look at different combination therapies, we think it is too early to say who has the best approach and/or will dominate this market opportunity.

Going into ASCO, most investors believed that Bristol-Myers was well ahead of the competition and that it had a significant first-mover advantage as it had already launched new immuno-oncology drugs onto the market. We think the new data shown at this year's ASCO meeting has shown that Roche will be a formidable competitor and that AstraZeneca may not be that far behind – this has been reflected in the share price moves following the meeting.

However, the clear winners from these advances will be patients – the potential of turning cancer from an acute disease you die from to a chronic condition you live with now seems a real possibility.

We made some modest changes in the income portfolio over the course of the month. Ahead of the ASCO meeting, our discussions with clinical experts on the publicly available clinical data led us to re-visit our investment thesis on oncology and reduce our position in AstraZeneca and increase our holding in Roche. For the growth portfolio, we sold our position in Optos – as the proposed acquisition of the company by Nikon closed during the month. We also added four new positions in Civitas, Healthstream, Humana, and Intersect.

Healthcare fundamentals remain strong and valuations do not look stretched – on either a relative or absolute basis – when viewed on a 30-year historical basis. The consolidation theme looks set to continue and clinical newsflow over the last few months confirms our view that R&D productivity is improving in the drug industry.

We remain focused on identifying companies that are either consolidators or innovators as these will decrease the cost and increase the quality of healthcare, respectively, and should be best-positioned to deliver good long-term returns for investors.

Dan Mahony & Gareth Powell

10 June 2015

Fund Managers



Daniel Mahony

Fund Manager

Daniel has managed the Trust since launch, he joined Polar Capital in 2007 and has 23 years of industry experience.



Gareth Powell

Fund Manager

Gareth has managed the Trust since launch, he joined Polar Capital in 2007 and has 16 years of industry experience.

Polar Capital Global Healthcare Growth and Income Trust plc

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Benchmarks The following benchmark index is used: MSCI All Country World Index/Healthcare. This benchmark is generally considered to be representative of the Healthcare Equity universe. This benchmark is a broad-based index which is used for comparative/illustrative purposes only and has been selected as it is well known and is easily recognizable by investors. Please refer to www.msicibarra.com for further information on this index. Comparisons to benchmarks have limitations as benchmarks volatility and other material characteristics that may differ from the Company. Security holdings, industry weightings and asset allocation made for the Company may differ significantly from the benchmark. Accordingly, investment results and volatility of the Company may differ from those of the benchmark. The indices noted in this document are unmanaged, unavailable for direct investment, and are not subject to management fees, transaction costs or other types of expenses that the Company may incur. The performance of the indices reflects reinvestment of dividends and, where applicable, capital gain distributions. Therefore, investors should carefully consider these limitations and differences when evaluating the comparative benchmark data performance. Information regarding indices is included merely to show

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